

INVESTMENT MANAGER CODE OF CONDUCT

This summary intends to provide information for relevant stakeholders. It is not an official translation of the OJK Regulation. All information refers to OJK Regulation (POJK) No. 17/POJK.04/2022. The information contained in this summary cannot be used for legal purposes. In the event of inconsistencies between this document and the POJK, refer to the POJK as the primary reference.

A. Background

Public trust and investor protection in the capital market, particularly in regard to investment management, should be improved through investment managers by upholding ethical, credible conduct, and practicing good governance. OJK Regulation (POJK) No. 17/POJK.04/2022 on Investment Manager Code of Conduct was issued to improve OJK Regulation (POJK) No. 43/2015 to align with developments in the securities markets as well as international principles regarding the conduct of investment managers.

B. Key Provisions

General Provisions

1. Party is any individual, company, joint venture, association, or organized group.
2. An Investment Manager is a Party whose business is to manage the securities portfolio for customers or to manage a collective investment portfolio for a group of customers, except for insurance companies, pension funds, and banks that carry out their own business dealings based on the laws and regulations.
3. Custodian Bank is a commercial bank that has obtained approval from the Indonesian Financial Services Authority (OJK) to conduct business activities as a custodian.
4. Investment Committee is a committee that directs and supervises an investment management team in implementing investment policies and strategies.
5. An Investment Management Team is a team that manages the Securities Portfolio for customers or a collective investment portfolio for a group of customers.
6. A Compliance Function Coordinator is a director or employee of an Investment Manager that coordinates matters pertaining to Investment Manager's compliance.
7. Rebate is a cash refund from a Third Party in relation to transactions carried out by an Investment Manager for their customers.
8. Non-Cash Commission is an allotment given to an Investment Manager in the form of goods and/or facilities from a Third Party in relation to the transactions carried out by the Investment Manager for its customers.
9. Investment Product is mutual funds, asset-backed securities in the form of collective investment contracts, infrastructure investment funds, real estate investment funds, securities portfolio management for individual customers, multi-asset investment funds, collective investment contracts to pool funds in public housing savings funds, and other investment products as stipulated by the OJK based on the laws and regulations.
10. Risk Management is a series of procedures and methodologies to identify, measure, monitor, and control risks arising from Investment Manager business activities.

11. Liquidity Risk Management is a series of procedures and methodologies to identify, measure, monitor, and control the liquidity risks of investment portfolios managed by the Investment Manager for their customers.
12. In carrying out their business activities, an Investment Manager must apply the following principles:
 - a. independence;
 - b. integrity;
 - c. professionalism;
 - d. prioritizing the Investment Products;
 - e. supervision and control;
 - f. the sufficiency of resources;
 - g. protection of Investment Product assets;
 - h. information disclosure;
 - i. conflict of interests;
 - j. protection against money laundering and terrorism financing risks; and
 - k. compliance.
13. An Investment Manager must be a member of the Investment Managers association acknowledged by the OJK. Regulatory provisions on the Investment Managers association are stipulated by the OJK.

Disclosure of Interests, Benefits, as well as Rebates and Non-Cash Commissions

Disclosure of Interests of the Investment Manager and their Affiliates

1. An Investment Manager who manages the Securities Portfolio for individual customers and has any conflict of interest in the Securities being transacted must make a written statement of disclosure of conflicting interests to the customers:
 - a. when conducting a written agreement with the customer to manage investments in their Securities Portfolio, if the Securities in the Portfolio are predetermined by the customer in the agreement;
 - b. prior to conducting any Securities transactions for the customer's interest, if the Securities in the Portfolio were put together based on recommendations from the Investment Manager while the ultimate decision is made by the customer or fully delegated to the Investment Manager;
 - c. to outline or specify the risk of conflict of interest that may arise and to include statements from both the Investment Manager and the customer in acknowledging such potential risk.
2. The shareholders, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager must disclose to the Investment Manager any interest in and/or ownership of Securities, directly or indirectly, as well as any changes therein, including through a nominee or an Affiliated Party, when they first become a shareholder, hold a position, or work for an Investment Manager, including any interest in or ownership of a Securities while being a shareholder, holding a position, or working for an Investment Manager.

3. If the Investment Manager has made a Public Offering, the provision in Point 2 applies only to controlling shareholders and/or principal shareholders.
4. Members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager must notify in writing to the Investment Manager no later than 2 (two) working days before and after executing buying or selling transactions of Securities made by:
 - a. those who are concerned to benefit themselves, any nominee, and/or any Affiliated Parties where the said person has ownership of Securities, directly or indirectly; and
 - b. their nominee or Affiliated Parties where those who are concerned have ownership of Securities, directly or indirectly.
5. Members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager who execute buying or selling transactions of Securities to benefit themselves, any nominee, and/or any Affiliated Party where they have ownership of Securities, directly or indirectly, are prohibited from:
 - a. making particular Securities transactions beforehand on the basis of information that the Investment Product will be traded in large volumes and therefore is expected to affect market prices, with the intention of gaining profits, minimizing losses, and/or preventing losses;
 - b. making cross-transactions with the Investment Product managed by the Investment Manager; and/or
 - c. selling any of their Securities held within no less than 30 (thirty) days.
6. The compliance function of the Investment Manager is to coordinate:
 - a. the disclosure of interests or share ownership by the shareholders, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager of a Securities as referred to in Point 2; and
 - b. written notification to the Investment Manager before and after performing any buying or selling transactions of Securities as referred to in Point 5.
7. Members of the Investment Committee who have any conflict of interests pertaining to the matters to be decided at the Investment Committee meeting must abstain from the meeting. If all members of the Investment Committee have such a conflict of interest, the Investment Manager must develop and implement written policies and procedures at the Investment Committee meetings.
8. The Investment Manager must prioritize the Investment Product over the interests of the Investment Manager, Parties affiliated with the Investment Manager and/or Parties affiliated with members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager.
9. The Investment Manager must prepare, document, and keep documents and/or records on the interests in or ownership of Securities that have been disclosed by:
 - a. The Investment Manager to the customers as referred to in Point 1; and

- b. The shareholders, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager to the Investment Manager as referred to in Point 2.
10. The Investment Manager must prepare, document, and keep documents and/or records on written notification to the Investment Manager before and after any buying or selling transactions of Securities made by members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager as referred to in Point 4.
11. The compliance function of the Investment Manager is to coordinate the preparation, documentation, and maintenance of documents and/or records as referred to in Point 9.
12. The Investment Manager must develop and implement written policies and procedures on:
 - a. the disclosure of interests in or ownership of the Securities as referred to in Point 1;
 - b. the disclosure of interests in or ownership of the Securities by the Parties as referred to in Point 2; and
 - c. the prohibitions as referred to in Point 5.

Offering and Accepting Benefits

1. In managing an investment portfolio of the Investment Product, the Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and/or employees of the Investment Manager are prohibited from:
 - a. accepting benefits from customers, service providers, prospective investment targets, or other business partners, except for fund management fees; and/or
 - b. offering benefits to the customers and/or other Parties that are:
 - 1) derived from the assets of the Securities Portfolio or the collective investment portfolio of Investment Products under their management;
 - 2) detrimental to the Investment Product;
 - 3) in conflict of interest with the obligations toward the Investment Product;
 - 4) encouraging customers to make excessive transactions;
 - 5) driving customers to disregard their investment profiles and goals;
 - 6) obscuring material information and/or facts pertaining to risks and the information disclosure of Investment Products offered to the customers; and/or
 - 7) aiming to promise a return on a specified level of income and/or any equivalent benefits that the customer will gain.
 - c. The Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and/or employees of the Investment Manager must decline involvement in any business relations with a customer that may affect their independence, objectivity, or loyalty to the customers.

2. Benefits to the customers and/or other Parties offered by the Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager that do not contradict with the provisions of Point 1 Letter b must be based on rational considerations.
3. The Investment Manager must prepare, document, and keep the documents and/or records pertaining to the benefits offered by the Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager.
4. The compliance function of the Investment Manager is to coordinate the preparation, documentation, and keeping of the documents and/or records as referred to in Point 3.
5. The Investment Manager must develop and implement the written policies and procedures regarding any benefits offered by the Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager to customers and/or other Parties. The written policies and procedures must include at least:
 - a. the monetary limits that can be offered by the Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager;
 - b. the prohibitions of offering and accepting benefits as referred to in Point 1;
 - c. the provisions of reporting to the Investment Manager regarding benefits offered by members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager; and
 - d. the provisions for preparing, documenting, and keeping the documents and/or records regarding any benefits provided by the Investment Manager, members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager.

Rebates and Non-Cash Commissions

1. An Investment Manager is prohibited from receiving Rebates, except for the interest earned from Investment Products. Such Rebates must be credited directly to the account of the Investment Product in a proportional manner.
2. An Investment Manager is prohibited from receiving Non-Cash Commissions, except for the interest earned from Investment Products. Such Non-Cash Commissions must have immediate benefit to the Investment Manager in making investment decisions for the Investment Product and must not cause a conflict of interest with the Investment Product and/or be detrimental to the Investment Product.
3. An Investment Manager must prepare, document, and keep the documents and/or records of any receipt of Rebates and/or Non-Cash Commissions.

4. The compliance function of the Investment Manager is to coordinate:
 - a. the preparation, documentation, and keeping of the documents and/or records as referred to in Point 3; and
 - b. the verification of any Rebates and/or all Non-Cash Commissions received, in line with the provisions as referred to in Point 1 and 2.
5. An Investment Manager must develop and implement written policies and procedures on the receipt of Rebates and/or Non-Cash Commissions from any transactions or orders for the Investment Product.

Implementation of Anti-Bribery Management System

1. An Investment Manager must take heed of the generally-accepted principles of the anti-bribery management system in preparing and implementing written policies and procedures on the prohibition of accepting benefits, offering benefits, and receiving Rebates and/or Non-Cash Commissions.

Investment Product Management

Rational Reasons and Investment Alignment with the Mandate in Managing an Investment Product

1. An Investment Manager must develop and implement every investment policy, give investment recommendations, and make investment decisions on the basis of rational reasons, supported by adequate working papers, and satisfy the interest of the Investment Product.
2. The investment decisions of an Investment Manager are considered to have been established based on rational reasons when they follow the criteria of being developed using:
 - a. an investment method or a combination of various investment methods published in books or articles regarding Securities analysis and portfolio management;
 - b. documented methods created by the Investment Manager; or
 - c. investment methods or a combination of various investment methods commonly used by Investment Manager professionals or those taught in formal courses on Securities analysis and portfolio management with reasonable calculation assumptions.
3. Adequate working papers are to contain at least:
 - a. analysis and considerations of the fundamental aspects of the Securities and Issuers;
 - b. analysis and considerations of the technical aspects of the Securities, if any;
 - c. analysis and considerations of the risk exposure of Securities transactions on the performance of Securities Portfolio; and
 - d. analysis and considerations of the cost-efficiency ratio in managing the Securities Portfolio.
4. The investment decisions or executions of an Investment Manager are considered to satisfy the interest of the Investment Product if they meet the following minimum criteria:

- a. Investment Manager has conducted the management of the Investment Product by implementing the principles in the Investment Manager Code of Conduct as referred to in this OJK Regulation;
 - b. Investment Manager has asked the customers about their overall financial situation and made notes accordingly, which must then be signed by the customer, except for Investment Products in the form of collective investment contracts; and
 - c. Investment decisions or their executions are in line with the written investment policies that have been understood and agreed upon by the customers and that the policies have fully disclosed the nature, methods, and risks of the investment.
5. The implementation of investment policies, investment recommendations, and investment decision-making must be carried out independently without the interference of other Parties' interests.
6. An Investment Manager must ensure that:
- a. Investment policies, investment recommendations, and/or transactions for the Investment Product are carried out in line with the investment objectives, scope, and guidelines as specified in the investment management contract and other laws and regulations in the capital market sector pertaining to investment management; and
 - b. The implementation of investment policies, provision of investment recommendations, and/or investment transactions for the Investment Product is documented in writing for each investment portfolio in their management.
7. An Investment Manager that manages the Securities Portfolio for individual customers is prohibited from:
- a. giving recommendations to the customers in the form of:
 - 1) investment management services; and/or
 - 2) consulting services for buying, selling or exchanging Securities without taking into account the investment objectives, financial situation, and the customer's needs as well as other customer information acknowledged by the Investment Manager;
 - b. executing orders to sell and/or buy Securities for the customer's account based on the instruction from a Third Party that had not been granted prior written authorization from the customer; and
 - c. buying and/or selling Securities for the customer that are not in conformity with:
 - 1) investment policies as regulated in the laws and regulations in the capital market sector pertaining to investment management; and/or
 - 2) investment policies as specified in the investment management agreement, unless prior written approval from the customer has been given.
8. In implementing the investment policies, an Investment Manager must prepare, document, and keep the records and/or working papers regarding the rationale for every investment decision to buy or sell Securities for the Investment Product.
9. An Investment Manager must have an internal control system so that all investment decisions to buy or sell Securities for the Investment Product as referred to in Point 8 are in compliance with the laws and regulations.

Investment Research

1. An Investment Manager must develop and implement the written policies and procedures pertaining to research, so that any research performed by the Investment Manager's analysts will produce independent outcomes to support the company's investment decision-making, provide information, advice, and recommendations to the customers and/or be disseminated to the public. The written policies and procedures at the minimum shall include:
 - a. the flow of reporting the analysis of the Investment Manager; and
 - b. the basis for calculating compensation for the analyst, which can eliminate or significantly limit any conflict of interest.

Allocation of Orders and Transactions of Securities

1. An Investment Manager must prepare, document, and keep the records and/or working papers pertaining to the plan to allocate buying and/or selling Securities for each Investment Product under the principle of fair and reasonable allocation.
2. In the event that an Investment Manager executes a Securities transaction for more than 1 (one) Investment Product at the same time, the allocation plan as referred to in Point 1 must not incur losses to certain Investment Products.
3. The allocation plan to buy and/or sell Securities for each Investment Product as referred to in Point 1 must be submitted through an integrated investment management system before the transaction is executed by uploading data and information on the said allocation plan at which the time of submission can be verified.
4. An Investment Manager must ensure that the allocated Securities transaction is immediately executed in line with the allocation plan to buy and/or sell Securities as referred to in Point 1, unless there are adjustments and/or revisions to the allocation plan.
5. Adjustments and/or revisions to the allocation plan as referred to in Point 4 must:
 - a. not be detrimental to certain Investment Products and/or beneficial to other Investment Products;
 - b. be carried out in the best interest of the Investment Product under the principle of fair and reasonable allocation; and
 - c. document the reasons for adjustments and/or revisions.
6. An Investment Manager must prepare, document, and keep the documents and/or records of the allocation of Securities resulting from Securities transactions for each Investment Product along with the reasons so that the allocation is in line with the principles of fair and reasonable allocation and is not detrimental to certain Investment Products.
7. In executing Securities transactions for the Investment Product, an Investment Manager must use a Securities account in the name of the Investment Product, except for Securities transactions for mutual funds in the form of collective investment contracts in which the investment units are traded in the exchange.
8. In the event that an Investment Manager executes Securities transactions for more than 1 (one) Investment Product at the same time, the Investment Manager must

- make pro-rata allocations of the Securities that have been successfully transacted by using their average price.
9. In the event that the allocation of Securities as referred to in Point 8 could not be made in a prorate manner and by using the average price, the Investment Manager must make a decision on the allocation of Securities on the basis of rational reasons.
 10. An Investment Manager must prepare, document, and keep the records and/or working papers on the reasons as referred to in Point 9.
 11. An Investment Manager executing Securities transactions for the Investment Product is prohibited from:
 - a. steering the Securities transaction to benefit the Investment Manager, Parties affiliated with the Investment Manager, or other investment products.
 - b. being involved in the Securities transactions using funding facilities of the Securities company, resulting in debts between Investment Products in the form of collective investment contracts, the Investment Manager, and the Securities company.
 - c. executing illegal transactions and/or being involved in illegal trading of Securities; and
 - d. being involved in Securities transactions that lead to violations of the laws and regulations.
 12. An Investment Manager is prohibited from using the service fees from investment management or from any particular transactions of the Investment Products as a consideration in deciding the allocation of buying and/or selling Securities for each of the Investment Products.
 13. An Investment Manager must consider the investment policies, investment strategies, investment objectives of the Investment Product, and take into account the cost-efficiency ratio in managing the Securities Portfolio in Securities transactions for the Investment Product.
 14. An Investment Manager is prohibited from excessively trading the Securities so as to incur losses of the Investment Product.
 15. An Investment Manager managing mutual funds is prohibited from negotiating transactions for the mutual funds on shares traded in the Stock Exchange, unless:
 - a. the transaction is a maximum of 10% (ten percent) of the net asset value of the mutual funds on each trading day;
 - b. every transaction is supported by rational reasons and an adequate working paper;
 - c. the transactions refer to the best execution standards which refer to the analysis of volume-weighted average price, not excessive, and not incurring losses to the mutual funds; and
 - d. the transaction is a cross-transaction, executed in line with the laws and regulations.
 16. An Investment Manager must develop and implement the written policies and procedures pertaining to:
 - a. the allocation of buying and/or selling Securities for every Investment Product so that the allocation is fair and reasonable; and

- b. the prevention of violations of the laws and regulations, including, but not limited to, insider trading, market manipulation, insider information, as well as ensuring that all members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, and employees of the Investment Manager implement them accordingly.

Execution of Securities Transactions

1. An Investment Manager must execute a Securities transaction for the Investment Product at the best conditions available at the time the transaction is made.
2. An Investment Manager must conduct due diligence before appointing Securities Brokers-Dealers to be engaged in executing the Securities transactions for the Investment Products.
3. An Investment Manager must conduct a periodical review at least 1 (one) time a year on the Securities Brokers-Dealers appointed to execute the Securities transactions for the Investment Product.
4. An Investment Manager is prohibited from executing a Securities transaction via 1 (one) Securities Broker-Dealer exceeding 30% (thirty percent) of the total value of transactions within 1 (one) year, unless the Investment Manager executes:
 - a. transactions to purchase Securities in a Public Offering;
 - b. transactions in Securities which are the underlying assets of mutual funds, which investment units are traded on the exchange as well as index funds, for Investment Manager that manages mutual funds in which investment units are traded on the exchange and index funds;
 - c. transactions in Securities that are not offered through a Public Offering;
 - d. transactions in foreign Securities;
 - e. transactions in the right issue; and/or
 - f. other transactions in Securities that must be carried out through certain Securities Brokers-Dealers as stipulated in the laws and regulations in the capital market sector or determined by the Party buying and/or selling the Securities.

Purchase of Securities in a Public Offering and Shareholders' Voting Policy

1. An Investment Manager that buys Securities in a Public Offering for Investment Products must:
 - a. allocate the distribution of Securities purchased to the Investment Products in a fair and proportional manner in accordance with the investment policy; and
 - b. prepare, document, and keep the documents and/or records pertaining to the grounds for allocating such Securities purchase.
2. In the general meeting of shareholders and/or general meeting of bondholders, the Investment Manager must, in the interests of the Investment Product, exercise their voting rights over the shares and/or bonds in the Investment Product.
3. The exercising of voting rights as referred to in Point 2 must be based on accurate and responsible information as well as intended for the best interest of the Investment Product.

4. An Investment Manager may delegate the voting rights over the shares and/or bonds in the Investment Product to the Custodian Bank as long as it is only for the purpose of expressing the abstain vote at the general meeting of shareholders and/or general meeting of bondholders.
5. The exercising of voting right as referred to in Point 2 must not be:
 - a. performed for the interests of the Investment Manager and/or other Parties other than for the best interest of the Investment Product; and/or
 - b. performed with the aim of controlling a public company through mutual funds, except for the controlling through limited participation of mutual funds in the form of collective investment contracts.
6. An Investment Manager must prepare, own, and implement policies and procedures for the use of voting rights over shares and/or bonds for the Investment Product. Such policies and procedures are to include at least:
 - a. the guidelines to institutionalize reviews on a regular basis, on emerging issues, or on controversial issues pertaining to the use of voting rights over shares and/or bonds for the Investment Product at the general meeting of shareholders and/or general meeting of bondholders; and
 - b. the mechanisms for the review and decision-making for the Investment Product.
7. The exercising of voting right as referred to in Point 2 shall take into account the relevant provisions regarding control as referred to in the OJK Regulation on activities in the capital market.

Securities Transactions through Parties Affiliated with the Investment Manager

1. An Investment Manager is prohibited from executing a Securities transaction for the Investment Product through their Affiliated Parties, unless:
 - a. the Securities transaction is carried out under the principle of a fair and independent transaction;
 - b. the commissions or fees of the Securities transaction charged by the Affiliated Parties are not higher than the commissions or fees of Securities transaction charged by non-Affiliated Parties;
 - c. the Securities transaction is not carried out excessively; and
 - d. it is consistent with the best execution standards.
2. An Investment Manager may place funds for the Investment Product with its Affiliated Parties, provided that the interest rates are not lower than the interest rates from non-Affiliated Parties for the same or equal values and timeframe.

Cross-Transactions

1. An Investment Manager is prohibited from conducting cross-transactions between accounts of Investment Products except for the following:
 - a. the decision to buy or sell Securities is based on the interests of the two Investment Products;
 - b. the transaction is executed through Securities Brokers-Dealers under the principle of a fair and independent transaction at prevailing market prices; and

- c. the reasons for cross-transaction are documented prior to the execution of the transaction.
2. An Investment Manager is prohibited from conducting cross-transactions of Securities between:
 - a. the accounts of the Investment Manager and the accounts of the Investment Product, unless the cross-transaction is intended to establish a protected mutual funds' Securities Portfolio; and
 - b. the accounts of the members of the Board of Commissioners, members of the Board of Directors, members of the Investment Committee, members of the Investment Management Team, as well as employees of the Investment Manager and the accounts of the Investment Products.
3. In the event that the Investment Manager conducts a cross-transaction of Securities between the account of the Investment Manager and the account of the Investment Product as referred to in Point 2 Letter a, the Securities transaction must be executed through Securities Brokers-Dealers under the principle of a fair and independent transaction at the prevailing market prices.

Securities Transactions for the Interests of the Investment Manager

1. An Investment Manager that conducts the same Securities transactions and executes at the same time, for their personal interest and for the interest of the Investment Products, must:
 - a. separate the Securities transaction orders; and
 - b. prioritize Securities transactions for the interest of the Investment Products.
2. When conducting Securities transactions for their personal interest, the Investment Manager must:
 - a. use the Securities account in the name of the Investment Manager separate from the Securities account of the Investment Products;
 - b. appoint a Custodian Bank for the administration and safekeeping of the Securities for the Investment Manager's personal transaction; and
 - c. use the underlying asset transaction facilities available in the integrated investment management system
3. An Investment Manager must prepare, document, and keep the documents and/or records pertaining to Securities transactions that are the same and executed at the same time for their personal interest and for the interest of the Investment Products.
4. An Investment Manager must develop and implement written policies and procedures pertaining to Securities transactions for their personal interest.

Risk Management

1. An Investment Manager must effectively implement Risk Management, which includes at least:
 - a. active supervision of the directors and board of commissioners of the Investment Manager;
 - b. adequate risk management policies, standards, and procedures;
 - c. adequate risk identification, measurement, monitoring, and control; and
 - d. risk management for an internal control system.

2. An Investment Manager must establish, implement, and maintain effective risk management policies and strategies that are commensurate with the size and complexity of the business and the capability of the Investment Manager.
3. The effective implementation of risk management as referred to in Point 1 must include at least:
 - a. risks associated with the investment product, including:
 - 1) market risk;
 - 2) credit risk;
 - 3) liquidity risk;
 - 4) concentration risk in the Securities Portfolio; and
 - 5) other risks in managing the investment for the Investment Products;
 - b. other risks associated with the Investment Manager, including:
 - 1) operational risks, which include:
 - a) information technology risk;
 - b) employee supervision risk;
 - c) partnership risk;
 - d) the risk of transferring the function of the Investment Manager, if there is such potential risk; and
 - e) other risks in the Investment Manager's operations;
 - 2) compliance risk;
 - 3) reputational risk;
 - 4) legal risk;
 - 5) strategic risk; and
 - 6) investment risk, if the Investment Manager makes investments for their personal interest.
4. The Risk Management Strategy as referred to in Point 2 is to include at least:
 - a. the identification, measurement, monitoring, and control of all risks that may arise in the investment manager's business activities;
 - b. an explanation of what causes such risks to occur;
 - c. the identification of risk probability;
 - d. an explanation of the implications of the risk;
 - e. the stipulation of risk limits;
 - f. measures that must be taken if the risk occurs; and
 - g. the monitoring and management of risk.
5. An Investment Manager must conduct periodic reviews of the risk management policies and strategies to ensure ongoing compliance with the laws and regulations.
6. An Investment Manager must prepare, document, and keep the documents and/or records pertaining to the risk management strategies, including the periodical assessments and any changes made.

Information Technology Risk Management

1. An Investment Manager must establish, implement, and maintain effective Risk Management in the use of information technology adopted in the electronic system

- for the Investment Products transactions and/or used to support the operations of the Investment Manager's business activities.
2. The implementation of effective Risk Management in the use of information technology as referred to in Point 1 is to include at least:
 - a. active supervision of the directors and board of commissioners of the Investment Manager;
 - b. adequacy of policies, standards and procedures for the use of information technology;
 - c. adequacy of the process in identifying, measuring, monitoring, and controlling risks in the use of information technology; and
 - d. an internal control system on the use of information technology.
 3. An Investment Manager that has an electronic system for the Investment Products transactions and/or an electronic system that supports business operations must implement policies, standards, and procedures for the use of information technology.
 4. The policies, standards, and procedures for the use of information technology as referred to in Point 3 are to cover at least the following aspects:
 - a. management;
 - b. development and procurement;
 - c. information technology operations;
 - d. a communication network that meets the principles of confidentiality, integrity, and availability;
 - e. information security;
 - f. disaster recovery plan; and
 - g. the use of information technology service providers.
 5. An Investment Manager must ensure effective control and security of information, data of the Investment Products, and data of the business operations of the Investment Manager and consider at least:
 - a. information security, with the purpose of maintaining the confidentiality, integrity, and availability of data and information effectively and efficiently, by ensuring compliance with the laws and regulations;
 - b. information security with regard to technology, human resources, and processes in the use of information technology;
 - c. information security implemented based on assessments of the risks pertaining to information held by the Investment Manager; and
 - d. availability of cyber risk management and/or risk management in information security.
 6. The principles of control over data and information security as referred to in Point 5 are to include at least:
 - a. confidentiality;
 - b. integrity;
 - c. availability;
 - d. authenticity;
 - e. non-repudiation;
 - f. authorization controls in systems, databases, and applications;
 - g. separation of duties and responsibilities; and

- h. maintenance of audit trail.
7. In the event that the Investment Manager operates an electronic system for the Investment Products transactions:
 - a. the principle of authenticity shall include at least two-factor authentication; and
 - b. the principle of non-repudiation shall apply at least data transmission security and end-to-end encryption.
8. An Investment Manager that has an electronic system for Investment Products transactions and/or an electronic system that supports their business operations must:
 - a. ensure the continuity and stability of information technology operations used in the electronic system for Investment Products transactions and/or in supporting the business operations of the Investment Manager; and
 - b. mitigate risks that could potentially disrupt the electronic system for Investment Products transactions and/or in supporting the business operations of the Investment Manager.
9. An Investment Manager must place the electronic system of data centres and in the disaster recovery centres in Indonesia.
10. An Investment Manager is prohibited from placing their electronic system in the data centers and disaster recovery centers outside Indonesia unless prior approval has been obtained from the OJK.
11. Electronic systems placed in data centers and disaster recovery centers outside Indonesia approved by the OJK as referred to in Point 10 are:
 - a. electronic systems used to support integrated analysis to comply with the laws and regulations, which adopts global principles in cross-border regulations as long as they are not directly related to customers' individual data and transaction data of each customer;
 - b. electronic systems used to support integrated Risk Management with the regional office or head office located outside Indonesia, provided that aggregate data on Investment Products are used; and
 - c. electronic systems used with the regional office or head office located outside Indonesia for communication management and/or internal management are not related to the electronic system for the Investment Products transactions and/or system that supports the business operations of the Investment Manager.
12. The approval of the OJK as referred to in Point 10 is given in the event that the Investment Manager:
 - a. has written agreement with the electronic system operator as referred to in Point 11, which includes at least:
 - 1) the rights and obligations of the Parties;
 - 2) a clause on alternative legal remedy in the event of a dispute; and
 - 3) confidentiality of data and information;
 - b. ensures that the use of an electronic system as referred to in Point 11 does not diminish the effectiveness of OJK supervision, as demonstrated in a letter of undertaking;

- c. ensures that the Risk Management of the electronic system operations as referred to in Point 11 at the minimum complies with the provisions in this OJK Regulation; and
 - d. ensures that the benefits gained by the Investment Manager from the use of the electronic system as referred to in Point 11 are greater than the costs incurred.
13. The procedures for obtaining approval from the OJK as referred to in Point 10 are determined by the OJK.
 14. An Investment Manager that has an electronic system for Investment Products transactions must conduct periodic audits on the electronic system by engaging the services of an independent external Party at least 1 (one) time in 3 (three) years. The Investment Manager must take follow-up actions on the outcomes of the periodic audit.

Liquidity Risk Management in Managing Open Investment Products

1. An Investment Manager that manages open Investment Products must establish, implement, and maintain policies and procedures for appropriate and effective Liquidity Risk Management to:
 - a. monitor the liquidity risk of the Investment Products;
 - b. mitigate the risk of mismatch in the Investment Product portfolio between asset liquidity and the need to repurchase the Investment Products; and
 - c. ensure fair and reasonable treatment of all customers.
2. The Liquidity Risk Management policies and procedures as referred to in Point 1 are to consider at least:
 - a. the type of Investment Products;
 - b. investment policies and strategies;
 - c. asset liquidity profile in the Investment Product portfolio;
 - d. distribution channel profile;
 - e. target market and/or customer profiles; and
 - f. investment product repo policy.
3. The implementation of appropriate and effective Liquidity Risk Management as referred to in Point 1 includes the minimum aspects as follows:
 - a. have members of the board of directors and functions that are independent and separate from the investment function to conduct ongoing supervision and monitoring of the implementation of the Liquidity Risk Management;
 - b. implement Liquidity Risk Management policies and procedures from the establishment of the Investment Products up to the entire life cycle of the Investment Products;
 - c. establish risk mitigation measures to anticipate or identify any assets' limitation in meeting the liquidity needs of the Investment Products;
 - d. conduct a monthly assessment of the asset liquidity profile in the managed Investment Product portfolio for the Investment Products;
 - e. conduct a monthly assessment of the liquidity profile of the Investment Product's liabilities;

- f. conduct a monthly assessment of the asset liquidity profile or the liability of the Investment Products in responding to various market scenarios including stress testing; and
 - g. disclose liquidity risk in the Investment Products portfolio, the Liquidity Risk Management policies and procedures, and the explanatory notes in the Investment Products' information disclosure documents.
4. An Investment Manager must report the outcomes of the monthly assessment as referred to in Point 3 Letter d, Letter e, and Letter f to the OJK through the electronic reporting system provided by the OJK no later than the 10th (tenth) day after the end of each month.
5. The monthly assessment as referred to in Point 3 Letter d, Letter e, and Letter f, must be:
 - a. performed on each of the open Investment Products; and
 - b. based on reliable and updated information.
6. The liquidity stress testing as referred to in Point 3 Letter f is to be customized by taking into account:
 - a. the size of the Investment Products;
 - b. the strategies and policies of the Investment Products;
 - c. basic asset characteristics;
 - d. investor profile; and
 - e. other relevant factors.
7. The liquidity stress testing scenarios as referred to in Point 3 Letter f are carried out by considering at the very minimum:
 - a. the history of assets and markets;
 - b. hypothetical scenarios and future projections;
 - c. a scenario of deteriorating asset liquidity;
 - d. a number of different scenarios which can include the level of stress from the Investment Product; and
 - e. a combination of factors that can increase liquidity pressures.
8. An Investment Manager must consider the Liquidity Management Risk in every investment decision made for the Investment Product.
9. The implementation of Liquidity Risk Management is adjusted to the characteristics of each Investment Product, which consist of:
 - a. nature of the product;
 - b. liquidity profile; and
 - c. asset and liability management.
10. The implementation of Liquidity Risk Management by the Investment Manager must:
 - a. be based on rational and justifiable considerations;
 - b. take heed of prudential principles; and
 - c. consider good governance.
11. In the implementation of Liquidity Risk Management, the Investment Manager must develop, implement, and periodically test the contingency plan with the aim of:
 - a. ensuring that all mechanisms in maintaining liquidity management can be used when needed; and

- b. ensuring a quick and orderly implementation in line with the laws and regulations.
12. The implementation of the contingency plan as referred to in Point 11 must consider the following:
 - a. the operational capacity to implement and activate the Liquidity Risk Management mechanism in a transparent, fair, and orderly manner for the best interest of the investors;
 - b. the operational capacity to implement and activate the Liquidity Risk Management mechanism quickly and temporarily based on the instruction from the OJK;
 - c. the legal basis and the implementation of all Liquidity Risk Management mechanisms have been disclosed in the Investment Products information disclosure documents;
 - d. there are internal procedures in relation to when a policy is required to be taken, condition escalations, decision-making mechanisms, responsibility and execution regarding the implementation and activation of Liquidity Risk Management mechanisms along with conditions, considerations prior to making the decision;
 - e. working papers, documentation of all the decisions made in implementing and activating Liquidity Risk Management mechanisms;
 - f. regular updating on the Liquidity Risk Management mechanisms by taking into account the characteristics of the investment product as referred to in Point 9; and
 - g. the mechanism for quick delivery of information to the investors and/or the OJK on the implementation and activation of Liquidity Risk Management mechanisms along with conditions, considerations prior to the decision-making.
13. The testings as referred to in Point 11 are to include the testing of operational capacity with reasonable grounds to ensure that the liquidity management mechanisms in place can actually be used, including in stressed market conditions, so as to enable the ongoing regular management of the Investment Products and maintain investor confidence.
14. Further provisions regarding the implementation of Liquidity Risk Management, Liquidity Risk Management mechanisms, and the reporting of Liquidity Risk Management implementation by the Investment Manager are determined by the OJK.

Engagement with Customers

Provision of Company's Information

1. An Investment Manager must:
 - a. provide adequate information regarding the identity of the Investment Manager, business license, the scope of business activities of the Investment Manager, and the identities and the positions of the Parties acting for the Investment Manager when the Investment Products or services are offered by the Investment Manager; and

- b. provide material facts about the Investment Manager, Investment Products and/or services offered,
to the customers or potential customers.
2. An Investment Manager is prohibited from giving any misrepresentations to the customers or potential customers regarding the qualification of the Investment Manager, Investment Products and/or services offered.

Single Investor Identification

1. An Investment Manager must have a single investor identification made for each customer at the depository and settlement institution.
2. In the event that the Investment Manager delegates the authority for making single investor identification to mutual funds sales agents, the Investment Manager must ensure that every customer has a single investor identification number.

Confidentiality

1. An Investment Manager is prohibited from disclosing their customers' data and information and activities to unauthorized Parties, unless the customer has given their written approval or if it is required under the laws and regulations.
2. An Investment Manager must develop and implement written policies and procedures to keep the confidentiality of customers' data and information.

Investment Products Portfolio Assessment

1. An Investment Manager must calculate the fair market value of the Securities Investment Products in accordance with the laws and regulations in the capital market sector.

Commissions and Fees

1. An Investment Manager must set reasonable commissions and fees for services provided to the Investment Products.

Customers' Complaints

1. An Investment Manager must be responsible and take active measures in addressing customers' complaints.
2. An Investment Manager must develop, document, and keep the documents and/or records of all:
 - a. customer complaints received;
 - b. measures that have been taken; and
 - c. complaint resolution status of each customer's complaint.
3. An Investment Manager must develop and implement written policies and procedures to ensure that every customer's complaint is handled properly and in a timely manner.

4. In addressing customer complaints, the Investment Manager must take into account the provisions in the guidelines to implement the Investment Manager's functions and provisions in handling customer complaints in the financial services sector.

Business Activities

1. An Investment Manager and their Affiliate companies are prohibited from:
 - a. raising funds using products and/or mechanisms that are not in compliance with the laws and regulations; and
 - b. being involved in selling fundraising products that are not in compliance with the laws and regulations.
2. An Investment Manager that will carry out other business activities must obtain approval from the OJK. The business activities concerned must be related to the main business activities of the Investment Manager in managing investment, and Investment Manager must ensure that the business activities and their operations:
 - a. do not conflict with the laws and regulations; and
 - b. are based on proper Risk Mitigation to mitigate risks that arise.
3. Further provisions regarding the approval of other business activities performed by the Investment Manager are determined by the OJK.

Marketing, Advertising, and Promotional Materials

1. An Investment Manager is prohibited from:
 - a. promising specific outcomes that will be gained by the customers from the Investment Products managed by the Investment Manager; or
 - b. promising specific outcomes that will be gained by the customers from the advisory services.
2. An Investment Manager must give information that is correct, not misleading, and not contrary to the laws and regulations to the customers, including in the event that the Investment Manager offers some marketing, advertising, and/or promotional materials in verbal sentences, in electronic or non-electronic forms.
3. Information to the customers including the marketing, advertising, and/or promotional materials as referred to in Point 2 is not allowed to include:
 - a. incorrect information;
 - b. words or sentences that give the impression that the customer will not suffer any losses or that the customer will definitely gain profits;
 - c. words or sentences that give the impression that the customer is promised a certain level of profit, a specified yield, or no losses;
 - d. the impression that the customers can gain profits without any risks; and/or
 - e. defamatory information of:
 - 1) services or products offered by other Investment Managers;
 - 2) other Investment Managers; and/or
 - 3) the investment management industry in the capital market sector as a whole.
4. The marketing, advertising, and/or promotional materials as referred to in Point 2 must include information about investment risks.

5. The delivery of marketing, advertising, and/or promotional materials of mutual funds must be in compliance with the laws and regulations in the capital market sector that govern the guidelines for advertising mutual funds.
6. In the event that the marketing of the Investment Products is carried out in partnership with other Parties, the Investment Manager must ensure that the provisions as referred to in Point 2 up to Point 5 are met.
7. In the event that the information, including marketing, advertising, and/or promotional materials, contain statements about the performance of the Investment Manager's investment management, the Investment Manager must render such investment management performance statement as factual, accurate, clear, and non-misleading.
8. An Investment Manager must be accountable for the statement regarding the investment management performance as referred to in Point 7.
9. An Investment Manager must make an information brief about the Investment Products every month based on the information available at the end of the previous month's trading day, under the following provisions:
 - a. the brief is made based on factual information and reflects the actual conditions of the Investment Products;
 - b. the brief is to include at least:
 - 1) the name of the Investment Product;
 - 2) the date of Investment Product data collection;
 - 3) the type of Investment Product;
 - 4) an effective statement or Investment Product registration letter;
 - 5) the name and profile of the Investment Manager;
 - 6) the name and profile of the Custodian Bank;
 - 7) investment goals and policies;
 - 8) currency;
 - 9) unit price;
 - 10) total net asset value;
 - 11) fees;
 - 12) key risks;
 - 13) risk classification;
 - 14) 10 (ten) Securities with the highest values in the Investment Product portfolio, along with their individual percentage compared with the total net asset value of the Investment Product;
 - 15) investment Product's performance;
 - 16) disclaimer; and
 - 17) information related to the Investment Products.
 - c. the brief is made using the format provided in the guidelines for Investment Product information brief as attached in the Annex that makes an integral part of this OJK Regulation.
10. The information brief as referred to in Point 9 must be made available to all customers.
11. In marketing the Investment Products, the Investment Manager must:

- a. be responsible for all actions pertaining to the sales of Investment Products made by the employees and/or other parties working for the Investment Manager;
 - b. conduct ongoing supervision of all employees and/or other Parties working for the Investment Manager;
 - c. ensure that the marketing personnel that market the Investment Products do not hold a second job in other companies;
 - d. ensure that the marketing personnel that market the Investment Products for the Investment Manager do not make any marketing referrals to the Investment Products managed by other Investment Managers and/or Securities Companies other than their place of work;
 - e. have a monitoring system for the activities of the Securities Company representatives, mutual funds sales agent representatives, and all of their employees to ensure compliance with the laws and regulations in the capital market sector;
 - f. provide and communicate to the potential customers about the information brief on the Investment Products marketed based on information obtained from the prospectus or information disclosure documents and have obtained approval from the Investment Manager;
 - g. ensure that the customers have the opportunity to read the prospectus or the information disclosure documents of the Investment Products, information brief of the Investment Products, or other important information before or at the time of the purchase of the Investment Product; and
 - h. prepare the statement document in an electronic or non-electronic format that must be approved by the potential customer of Investment Products before purchasing any Investment Products, which includes the following clause:
“That the Investment Product transaction I made is based on information in the prospectus or the information disclosure document and information brief of the Investment Product communicated by the Investment Manager (insert Company Name...) and/or Mutual Funds Sales Agent (Company Name...). No other forms of Investment Product offer documents that do not conform with the laws and regulations have been offered and/or promised by the Investment Manager (Company Name...) and/or Mutual Funds Sales Agent (Company Name...) to me. I understand that the prospectus or information disclosure documents and information brief of the Investment Product are official offering documents for the Investment Product (Investment Product Name ...) managed by the Investment Manager (Company Name...)”.
12. An Investment Manager must ensure the fulfillment of the customer’s right to obtain information about the Investment Product’s annual financial statement available through the issuance of an updated prospectus or disclosure document at the end of the third month after the end date of the Investment Product’s annual financial statement.

Safeguarding Customer Assets

1. An Investment Manager must keep the funds and/or the Securities of the Investment Products with the Custodian in the name of each of the Investment Products.
2. An Investment Manager must ensure that the Custodian administers and keeps funds and/or Securities of the Investment Products in the name of each Investment Product.
3. An Investment Manager that appoints a Custodian to administer and keep the funds and/or Securities of the Investment Products must carry out due diligence on the capacity of the Custodian in performing their duties.
4. An Investment Manager must prepare, document, and keep documents and/or records pertaining to the investment management activities for at least 5 (five) years after the account closure, including:
 - a. records related to customer accounts, including information about the single investor identification;
 - b. records related to the investment management performed by the Investment Manager as well as disclosures made by the Investment Manager as referred to in this OJK Regulation; and
 - c. records of all the Securities transactions for the interest of the Investment Product and the Securities transactions for the interest of the Investment Manager, including audit trails of all the Securities transactions made by the Investment Manager.

Investment Products Offered Through Public Offerings and Not Through Public Offerings

1. An Investment Manager that manages Investment Products offered through Public Offering or not through Public Offering must ensure that such offerings are in compliance with the laws and regulations.
2. The offer through Public Offering as referred to in Point 1 must be demonstrated by:
 - a. the availability of Public Offering's documents to the potential investment unit holders;
 - b. the offering of Investment Products has been communicated through mass media, website, and/or other electronic means;
 - c. the offering accessible by the public and/or the purchase of investment units of the Investment Product is in accordance with the collective investment contracts and the prospectus; or
 - d. the availability of:
 - 1) presentation documents; and
 - 2) Investment Product's prospectus or information disclosure document delivered to potential investment unit holders, if they are presented to potential investment unit holders.
3. The offering activities not through Public Offering as referred to in Point 1 must be proven by the offering documents available to a limited potential investment unit holder.

4. Documents of the offering activities through Public Offering or not through Public Offering as referred to in Point 1, 2, and 3 must be kept and administered by the Investment Manager.
5. The Investment Product offered through Public Offering must be owned by at least 10 (ten) Parties within the period of Public Offering of the Investment Product.
6. The Investment Product offered through Public Offering must be dissolved if the total ownership is less than 10 (ten) Parties within 120 (one hundred and twenty) trading days in a row.
7. The Investment Manager must ensure that the ownership of the Investment Product by the Parties as referred to in Point 5 was not due to a particular commitment, but due to the Public Offering mechanism implemented pursuant to the laws and regulations.
8. In the event that the Investment Product offered through Public Offering includes holders of investment units with significant ownership compared to the other holders, the Investment Manager must:
 - a. act with the principle of fairness and non-discrimination in treating the unit holders;
 - b. uphold integrity, professionalism, and independence of the Investment Manager in making investment decisions and do not have a particular commitment with the unit holders that hold significant investment units compared to the other unit holders, which would lead to market manipulation and violation of laws and regulations in the capital market sector;
 - c. implement the written policies and procedures that support every investment decision-making;
 - d. make and implement all the investment policies, give investment recommendations, and execute transactions for the interest of the Investment Product on the basis of rational reasons; and
 - e. act professionally and independently and not directed by the other Parties including the investment unit holders that would lead to market manipulation and violation of the laws and regulations in the capital market sector.
9. The Investment Product offered not through Public Offering may be owned by one or more Parties as the investment unit holders.
10. An Investment Manager must ensure that the ownership of Investment Product by the Parties as referred to in Point 9 was not due to a particular commitment but due to mechanisms implemented based on the laws and regulations.
11. In the event that the Investment Product offered not through Public Offering is owned by one Party or that there is investment unit holder that has significant ownership compared to the other unit holders, the Investment Manager must:
 - a. act with the principle of fairness and non-discrimination in treating the unit holders;
 - b. uphold integrity, professionalism, and independence of the Investment Manager in making investment decisions and do not have a particular commitment with the unit holders that hold significant investment units compared to the other unit holders, which would lead to market manipulation and violation of laws and regulations in the capital market sector;

- c. implement the written policies and procedures that support every investment decision-making;
- d. make and implement all the investment policies, give investment recommendations, and execute transactions for the interest of the Investment Product on the basis of rational reasons; and
- e. act professionally and independently and not directed by the other Parties including the investment unit holders that would lead to market manipulation and violation of the laws and regulations in the capital market sector.

Administrative Sanctions

1. Any person that violates the provisions concerning the obligatory norms in this regulation shall be subject to administrative sanctions, including the person causing the violation.
2. The sanctions as referred to in Point 1 are imposed by the OJK.
3. Administrative sanctions are in the form of:
 - a. written admonition;
 - b. fine, i.e., the obligation to pay a certain amount of money;
 - c. restrictions of business activities;
 - d. suspension of business;
 - e. revocation of business license;
 - f. cancellation of approval; and/or
 - g. cancellation of registration.
4. The administrative sanctions as referred to in Point 3 Letter b, Letter c, Letter d, Letter e, Letter f, or Letter g may be imposed with or without prior administrative sanction in the form of written admonition as referred to in Point 3 Letter a.
5. The administrative sanction in the form of a fine as referred to in Point 3 Letter b may be imposed separately or jointly with the imposition of administrative sanction as referred to in Point 3 Letter c, Letter d, Letter e, Letter f, or Letter g.
6. In addition to the administrative sanction as referred to in Point 3, the OJK may take particular actions against any person that commits and/or causes violations of the provisions in this OJK Regulation.
7. The OJK may announce the administrative sanctions as referred to in Point 3 and the particular actions referred to in Point 7 to the public.

Transitional Provisions

1. The obligation to report the outcomes of the assessment on Liquidity Risk Management to the OJK through an electronic reporting system provided by the OJK shall come into force after 2 (two) years from the date that this OJK Regulation is promulgated.
2. The provisions concerning the obligation to submit the allocation plan to buy/or sell Securities for each of the Investment Products through an integrated investment management system as referred to in this OJK Regulation shall be fully enforced after 1 (one) year from the date that this OJK Regulation is promulgated.

3. From the time this OJK Regulation comes into force until the date of full enforcement as referred to in Point 2:
 - a. the allocation plan to buy and/or sell Securities for each of the Investment Products as well as the adjustments and the time for preparing the plan shall be administered by the Investment Manager; and
 - b. the Investment Manager is required to provide a system that is connected and to perform a trial submission of the allocation plan to buy and/or sell Securities for each of the Investment Products through the integrated investment management system in a timeframe determined by the provider of the integrated investment management system.
4. The Investment Products offered through the Public Offering and have obtained an effective statement from the OJK prior to the date of promulgation of this OJK Regulation that have yet to meet the required ownership of at least 10 (ten) Parties within the timeframe of the Public Offering, must meet the said requirement within the maximum of 1 (one) year from the date this OJK Regulation is promulgated.
5. The provision as referred to in Point 4 does not apply to the Investment Products offered through Public Offering in the form of protected mutual funds and protected sharia mutual funds, real estate investment funds, infrastructure investment funds, asset-backed securities collective investment contracts, asset-backed securities in the form of participation letters, and limited participation mutual funds.
